



May 2, 2008	MDA #117	VOLUME 33	No. 18	PUB. Weekly								
WEEKLY GRAIN COMMENTARY Kevin McNew Adjunct Professor, UMD-College Park												
Grain prices were mixed this week as corn found strength from planting delays while soybeans hit the skids as concerns about the Argentinean farmers strike eased. Planting progress for corn was only for the week ending Apr 24 th as compared to 35% normally. The weather forecast indicates three separate rain events for the belt from today through to the following weekend which should continue to hamper planting progress. Today’s weekly export sales report was considered to be neutral to slightly bearish at 596,000 MT with 551,200 MT of it being old crop. The total was below the low end of the trade’s expectation of 650,000 MT as well as 29% below the previous weeks and 22% below the prior 4-week average. Year-to-date sales of 2.212 billion bushels are running nearly 22% ahead of last year verses the USDA estimate calling for an increase of just under 18%. In soybeans, weekly export sales were inline with expectations at 310,900 MT of old crop with an additional 64,700 MT of new crop sales. Analysts were looking for sales to be between 200-450,000 MT so this week’s figure was viewed as neutral. However, the outlook for better sales in the future may be hindered as Argentina’s farmers appear to have resolved their potential strike. The farmers and government appear to have come to an agreement regarding wheat and beef exports with soy export taxes the remaining sticking point. However, based on the progress made so far farmers were willing to extend the truce and not go out on strike May 2nd the original deadline for an agreement. While there has been no official release from either party in this matter traders took what was given to them and started liquidating long positions based on reduced prospects for additional US old crop sales.												
Compiled from information after the close on May 1, 2008												
CASH GRAINS – REGIONAL – (\$/bu) DEALERS AVERAGE CASH QUOTES												
Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley					
Date	04/22	04/29	04/22	04/29	04/22	04/29	04/22	04/29				
Western, MD	----	6.20	12.61	11.73	7.60	7.03	----	4.80				
Central, MD	6.03	6.07	12.94	12.11	8.08	7.72	----	----				
Southern, MD	5.99	5.96	13.25	12.30	----	----	----	----				
Upper E. Shore	6.12	6.09	13.40	12.45	----	----	----	3.75				
Lower E. Shore	6.29	6.26	13.58	12.63	7.32	6.74	3.75	3.75				
Soybean Meal		Lower Eastern Shore			Dealer’s Average Cash Quotes (\$/ton)							
Date	04/22		04/29		Date		04/22		04/29			
48% Soybean Meal		N/A		N/A		44% Soybean Meal		N/A		N/A		
FORWARD CONTRACT PRICE – REGIONAL (\$/bu) for Harvest Delivery Dealer’s Avg. Quotes												
Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley					
Date	04/22		04/29		04/22		04/29		04/22		04/29	
Western MD	----		----		----		----		----		----	
Central MD	5.92		6.02		11.78		11.29		6.57		6.26	
Southern MD	5.99		6.02		12.18		11.41		6.91		6.34	
Upper E Shore	6.12		6.15		12.33		11.56		6.91		6.34	
Lower E Shore	6.29		6.32		12.47		11.71		6.91		6.34	
GRAIN FUTURES – CME Group - Settle - May 2, 2008 (Cents & Quarter – cents/bushel)												
Corn			Soybeans			Wheat			Soybean Meal ^{1/}			
MAY 08	605’4		MAY 08	1258’6		MAY 08	776’4		MAY 08	323’4		
JUL 08	617’2		JUL 08	1271’0		JUL 08	790’0		JUL 08	329’5		
SEP 08	626’6		AUG 08	1260’0		SEP 08	804’2		AUG 08	326’5		
DEC 08	631’4		SEP 08	1227’0		DEC 08	823’0		SEP 08	315’5		
MAR 09	641’2		NOV08	1193’2		MAR 09	842’0		OCT 08	297’0		
MAY 09	649’0		JAN 09	1206’6		MAY 09	847’0		DEC 08	294’0		
1/ Price Unit: Dollars and cents/ton (100 tons (2,000 lbs/ton))												
HAY AND STRAW												
New Holland, PA - \$/ton – April 28, 2008												
Alfalfa		Mixed Hay		Timothy		Grass		Straw				
150.00 - 310.00		130.00 - 310.00		170.00 - 260.00		150.00 - 330.00		170.00 - 220.00				
Westminster, MD - April 29, 2008 - \$/bale												
Alfalfa		Alfalfa Mix		Timothy		Timothy Mix		Grass Mix		Straw		
4.00 - 7.40		2.70 - 6.90		4.90 - 7.10		2.80 - 7.00		2.05 - 6.80		2.10 - 3.90		

POULTRY									
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – 05/03/2008									
		Current Week		Prev. Week		Prev. Month		Prev. Year	
N.Y. Weighted Avg.		78.90		78.78		76.60		74.14	
12 City Composite		78.35		78.37		78.16		78.37	
SHEEP & LAMBS - Westminster, MD - April 29, 2008 - \$/cwt									
Sheep	30.00 - 45.00	Lambs	Under 50 lbs		125.00				
Yearlings	50.00 - 70.00		50 - 80 lbs		120.00 - 145.00				
Too Fat	20.00 - 27.50		90 - 130 lbs		130.00				
			Feeders		105.00				
TERMINAL MARKETS HOGS – May 1, 2008			DIRECT MARKET HOGS – Westminster, MD - April 29, 2008						
* Base Price Range	Carcass Basis	Weighted	Butcher Hogs			Boars			
	Base 185 lb Hog	Average	#1 215 - 275 lbs	43.50 - 44.50	Heavy Weights		14.00		
Iowa, Minn	66.87 - 77.25	73.26	Sows		Light Weights		16.00 - 38.00		
Eastern Corn belt	60.00 - 77.25	70.77	Heavy Weights	19.00 - 24.00	Very thin		3.00 - 4.00		
			Light Weights	15.00 - 18.00					
* Base price is the price from which no discounts are subtracted and no premiums are added.			Thin or Wet	9.00 - 13.00					
Market Hogs - Millsboro, DE - April 15, 2008 - dollars/cwt 30.00 - 32.00 Next sale date – May 13, 2008									
FEEDER PIGS – (\$/CWT) – Gumboro, DE April 8, 2008 Next sale date – May 13, 2008									
Under 30 lbs	50.00 - 120.00		50 - 59 lbs	60.00 - 86.00					
30 - 39 lbs	51.00 - 110.00		60 - 69 lbs	86.00					
40 - 49 lbs	86.00								
CHICAGO MERCANTILE EXCHANGE GROUP (cwt) - May 2, 2008									
CATTLE –LIVE FUTURES				HOGS-LEAN FUTURES					
JUN08	91.45	DEC08	103.48	MAY08	72.55	AUG08	75.65		
AUG08	97.50	FEB09	105.48	JUN08	71.10	OCT08	71.83		
OCT08	103.53	APR09	105.90	JUL08	73.78	DEC08	73.75		
STOCKER – FEEDER CATTLE – (\$/cwt)									
Winchester, VA – April 28, 2008				Westminster, MD - April 29, 2008					
Steers	300 - 400 lbs	105.50 - 112.00		Steers	200 - 300 lbs	59.00 - 75.00			
	400 - 500 lbs	97.00 - 115.00			400 - 500 lbs	76.00 - 97.00			
	500 - 600 lbs	98.00 - 113.00			600 - 700 lbs	67.50 - 91.00			
	600 - 700 lbs	90.00 - 97.00			800 - 1000 lbs	75.00 - 87.00			
	700 - 800 lbs	94.00 - 99.75							
Heifers	300 - 400 lbs	91.00 - 102.00		Heifers	200 - 300 lbs	110.00			
	400 - 500 lbs	88.00 - 93.25			400 - 500 lbs	68.00 - 82.00			
	500 - 600 lbs	87.00 - 95.00			600 - 700 lbs	67.00 - 78.00			
	600 - 700 lbs	84.00 - 89.75			800 - 1000 lbs	76.00			
	700 - 800 lbs	84.00 - 86.50							
SLAUGHTER CATTLE (\$/cwt)									
Westminster, MD - April 29, 2008			Fed Heifers						
Sltr. Cows			Choice		90.00				
Breakers	58.75 - 64.00		Select		77.00 - 82.00				
Boners	52.00 - 58.75		Holsteins		64.00				
Thin/Slow	51.75 & Down		Hols. Bull Calves to Feed						
Fed Steers			#1		85.00 - 100.00				
Choice & Prime	88.25 - 92.00		#2		70.00 - 75.00				
Low Choice	84.25 - 88.25		Culls		16.00 - 40.00				
Select	70.00 - 80.00		Beef Cross		90.00 - 145.00				
Holsteins:	74.50 - 79.00								
			Holstein Heifers #2		40.00 - 130.00				
Lancaster, New Holland & Vintage – May 1, 2008									
Sltr. Steers:									
Hi Ch & Pr 2-3	1219 - 1520 lbs	88.00 - 91.00	Sltr. Heifers:						
YG 4-5	1230 - 1690 lbs	81.50 - 86.50							
Choice 2- 3	1172 - 1555 lbs	87.00 - 90.00	Hi Ch & Pr 2-3	1157 - 1500 lbs	87.00 - 90.00				
YG 4-5		84.00 - 86.50	Choice 2-3	1090 - 1400 lbs	85.50 - 88.00				
Hi Sel & Lo Ch 2-3	1170 - 1480 lbs	85.25 - 87.75	Select 1-2	970 - 1265 lbs	81.00 - 84.00				
Select 1-2	1175 - 1490 lbs	83.00 - 86.50							
			Sltr. Cows:	Percent Lean	Avg. Dressing				
Hols. Steers:			Premium White	65 - 75	60.00 - 64.50				
Hi Ch & Pr 2-3	1300 - 1720 lbs	78.50 - 82.50	Breakers	75 - 80	57.00 - 60.00				
Choice 2-3	1298 - 1510 lbs	75.50 - 78.75	Boners	80 - 85	53.00 - 57.00				
Hi Sel & Lo Ch 2-3	1300 - 1565 lbs	72.50 - 76.25	Lean	88 - 90	50.50 - 54.00				
Select 1-2	1010 - 1347 lbs	69.00 - 70.50							

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